12/3/2007 5:41

The Morning Email: US & Germany

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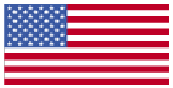
Quotes 1



32 nds

	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME
TUAH8	105.032	0.0	105.075	105.027	105.032	22,576	288,719	2y Futures
FVAH8	110.060	0.0	110.165	110.045	110.070	51,227	862,476	5y Futures
TYAH8	113.115	0.1	113.230	113.080	113.110	119,921	1,363,351	10y Futures
USAH8	117.140	0	117.250	117.070	117.140	24,286	471,745	30y Futures

US Futures Market

	Last	Net	Hi	Low	Open	Volume
BUS02P	100.065	(0.7)	100.100	100.060	100.060	2y
BUS05P	99.282	(0.2)	100.022	99.277	99.277	5y
BUS10P	102.150	0.0	102.270	102.125	102.130	10y
BUS30P	110.085	3	110.165	109.280	109.300	30y
	Last	**Net**	**Hi**	**Low**	**Open**	**Volume**
BUS02Y	3.016	1.20	3.044	2.955	3.028	2y Yield
BUS05Y	3.398	0.60	3.408	3.351	3.394	5y Yield
BUS10Y	3.944	0.00	3.966	3.896	3.96	10y Yield
BUS30Y	4.371	(1.50)	4.404	4.356	4.402	30y Yield

US Cash Treasury Market

Decimal

	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME
DGZ7	103.68	25.00	103.74	103.65	103.67	476,179	727,667	Schatz(2Y)
DLZ7	108.75	105.00	108.83	108.67	108.72	518,895	701,692	Bobl(5Y)
DBZ7	114.52	17.00	114.54	114.30	114.45	921,720	1,468,913	Bund(10Y)

German Futures Markets

	Price	Yield			
	Last	**Last**	**Coupon**	**Maturity**	**SYM NAME**
T.US.DE040P0909***	100.27	3.813	4.000	9/11/2009	2 yr CTD
T.US.DE050P0712***	104.46	3.902	5.000	7/4/2012	5 yr CTD
T.US.DE040P0716*	99.46	4.066	4.000	7/4/2016	10 yr CTD
DEP2P	100.30	3.813	4.000	9/11/2009	2yr OTR
DEP5P	101.63	3.873	4.250	10/12/2012	5yr OTR
DEP10P	99.06	4.115	4.000	1/4/2018	10yr OTR

German Cash Treasury Market

Notes

Y = Yield

DE = German Country Code

CTD = Cheapest to Deliver

OTR = On the Run

* OTR

** CTD

*** CTD & OTR

Quotes 2

This page provided a more detailed look at the quotes for the German Bonds

German Bonds are quoted in decimal, not 32nds.

	Decimal							
	Bid	Ask	Last	Hi	Low	Chng	SYM NAME	
DGZ7	103.68	103.69	103.68	103.74	103.65	25.00	Schatz(2Y)	German Futures
DLZ7	#VALUE!	108.75	108.75	108.83	108.67	105.00	Bobl(5Y)	
DBZ7	114.52	#VALUE!	114.52	114.54	114.30	17.00	Bund(10Y)	

	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		
DGZ7	4.048	4.045	4.045	4.066	4.019	Schatz(2Y)	German Futures
DLZ7		4.033	4.033	4.051	4.016	Bobl(5Y)	
DBZ7	4.193		4.193	4.218	4.190	Bund(10Y)	

	Y Bid	Y Ask	Y Last	Y Hi	Y Lo	Chng		
T.US.DE040P0909***	3.771	3.849	3.813	3.813	3.831		2 yr CTD	German Cash
T.US.DE050P0712***	3.885	3.935	3.902	3.902	3.911		5 yr CTD	
T.US.DE040P0716*	4.063	4.103	4.066	4.066	4.073		10 yr CTD	
DEP2P	3.831	3.813	3.813	3.849	3.771	1	2yr OTR	
DEP5P	3.882	3.873	3.873	3.909	3.861	17	5yr OTR	
DEP10P	4.121	4.115	4.115	4.154	4.111	27	10yr OTR	

	Decimal							
	Bid	Ask	Last	Hi	Low	Chng	SYM NAME	
T.US.DE040P0909***	100.27	100.30	100.30	100.37	100.24	1.00	2 yr CTD	German Cash
T.US.DE050P0712***	104.46	104.50	104.50	104.57	104.36	14.00	5 yr CTD	
T.US.DE040P0716*	99.46	99.51	99.51	99.53	99.25	21.00	10 yr CTD	
DEP2P	100.27	100.30	100.30	100.37	100.24	1.00	2yr OTR	
DEP5P	101.59	101.63	101.63	101.68	101.47	17.00	5yr OTR	
DEP10P	99.01	99.06	99.06	99.09	98.75	27.00	10yr OTR	

Notes

Y = Yield

DE = German Country Code

CTD = Cheapest to Deliver

OTR = On the Run

* OTR

** CTD

*** CTD & OTR

MarketNews international

Stone & McCarthy RESEARCH ASSOCIATES

Euro Mkt Summary: EGBs Lower, Stocks, EMU HICP Weigh on Short Dates
by Charanjeev Chana

EGBs were trading lower with short dates underperforming, in turn flattening the Bund curve. In the afternoon session Bunds posted moderate gains on weaker than expected October personal income and spending data. The market then slid back lower to session lows, taking cue from US Treasuries as US stocks opened on a stronger footing, later extending declines on stronger than expected Chicago PMI data. EGBs opened lower on Friday morning, taking cue from stock market gains overnight and on profit taking following risk aversion buying in the previous session on concerns that a UK bank was due to announce a $12bln writedown. Bunds paid little attention to German retail sales data released on the market open, which plunged in October. Prices extended losses following the release of November EMU HICP data, which rose to 3.0% - the highest level since May 2001 and 1.0% above the ECB's target ceiling. Traders however covered shorts ahead of the afternoon session, amid year-end liquidity concerns following Libor fixings, where the Euro 3-mth Libor was fixed at its highest level since May 2001.

Attention in Europe will turn to key ECB speakers on Monday morning, ahead of the December ECB interest rate press conference. On the data front, the focus wil be or Eurozone manufacturing PMIs.

In the forex markets, the dollar traded mixed against the major currencies. The EUR/USD was at 1.475 (+0.002), cable at 2.060 (+0.002) and USD/JPY at 110.97 (+0.97).

European equities were stronger in afternoon trade. The DAX was trading +1.34%, CAC 40 +1.43% and the FTSE +1.38% on the day. US stocks were also stronger with the S&P 500 +0.97% and the NASDAQ +0.40%.

The UK sees the possible release of Halifax house prices and CIPS manufacturing PMI data on Monday morning.

[Times for Market News International stories are ET]

06:19 12/03 **BUND SUMMARY**: Bunds opened moderately higher following overnight gains in Japanese Government Bonds, helped by carry-over month-end demand from life and pension funds. Prices dipped with the short-dated issues underperforming following release of eurozone manufacturing PMI data, where final reading ws revised up to 52.8 in November vs 52.6 in October and flash estimate of 51.5. Elswhere, eurozone unemployment remained on a downward path in October, easing 0.1 point for the second month in a row to 7.2%, a fresh all-time low since the series began in 1993, Eurostat reported Monday, citing seasonally adjusted data. Most analysts had expected a pause in the decline in November. Belgium Debt underperformed, with the 10-year OLO/Bund yield spread wider at +20.6bps vs +20.0bps on Friday, after news that PM designate Yves Leterme has resigned following breakdown of coalition talks. The Bund curve traded flatter from Friday's close, with the 2-/10-year yield spread at +30 bps vs +32 bps and the 10-/30-year yield spread was unchanged at +39 bps.

06:17 12/03 **GILT SUMMARY:** Gilts are higher and outperforming on strong reinvestment flows this week, where redemption of the 7.25% 2007 Gilt is due on Friday for Stg11.66bln and also coupon payments for Stg4.46bln. Gilt curve is trading steeper, with long-end weighed by talk in the market that Marks & Spencer is due to announce a 50-year sterling deal. The talk comes after reports of big payer of 50-year swaps on Friday. M&S last week priced two dollar deals, i.e 2017 and 2037. Elsewhere, Gilts paid little attention to UK PMI manufacturing data, which rose to 54.4 in Novr from a downwardly revised 52.8 in Oct, originally reported at 52.9. Analysts had expected a reading of 52.5, according to a Market News International poll conducted at the end of last week. However, the survey revealed continuing strong pricing pressures, an area of continuing concern to the Bank of England's Monetary Policy Committee at the moment. The Gilt 2-/10-year yield spread was at -2.8 bps, whilst the 10-/30-year yield spread was 1.4 bps steeper at -15.4 bps.

06:07 12/03 **CREDIT:** An Observer newspaper report from the weekend has prompted some outperformance from Scottish & Newcastle, after claiming that some S&N investors had already dumped their holdings in the brewer, for fear the Carlsberg/Heineken bid will be pulled as the company still refuses to enter into negotiations over the current 750p bid. Other stake holders have reportedly been pushing the board to start a dialogue, however, for now S&N are perusing legal arbitration over their 50% stake in BBH, saying that Carlsberg have broken covenants and are simply looking to acquire the stake on the cheap. With reports of BlackRock, Schroders and Scottish Widows all selling significant holdings, spreads have tightened back in by 5bps to 50bps, while share are relatively stable, trading around the 743p area.

01:49 12/03 **JGB SUMMARY:** Japanese government bonds ended Monday's session higher across the board, helped by carry-over month end demand from life and pension funds. However, traders said overall volumes were light, with typically muted Monday flows. Short-covering in the futures contract also helped, with the lead contract at one point hitting fresh 22-month highs above 137.50. Comments from Bank of Japan Governor Toshihiko Fukui had little impact on prices, adding nothing new to market perceptions.
-- Benchmark 10-year yield was 2.25 bps lower at 1.455%.
-- Benchmark 5-year yield was 3 bps lower at 1.010%.
-- Benchmark 20-year yield was 1.5 bps lower at 2.045%.
-- Benchmark 30-year yield was 2.5 bps lower at 2.280%.
-- Lead Dec JGB futures contract was 0.30 higher at 137.33.

02:21 12/03 **FX:** Japanese name sales of yen crosses provided the main action overnight, A Japanese security house a noted seller of euro-yen after the Tokyo fix. Demand for yen seen linked to further negative stories concerning credit markets in the weekend press, traders highlighting a WSJ article suggesting that Moody's is preparing to downgrade or review $119bln of debt issued by SIV's ($65bln of which is related to Citi SIV's). An article in the Telegraph suggests that RBS is set to announce stg2bln of subprime related write offs. Euro-dollar tracked cable's short squeeze higher, the demand able to counter negative pressure from euro-yen sales, with rate climbing from early lows of $1.4633 (NY low $1.4629) to an overnight high of $1.4680. Sales of Aussie-yen weighed on Aussie-dollar, taking this latter rate down 70 points to a $0.8786 low, the move also reacting to disappointing Australian trade data. Euro-dollar extends its recovery gains above $1.4690 in early Europe as the dollar comes under general pressure.

Intrinsics & Tic for Tic Matrix'

	US Intrinsic's ^			
	M Duration	DV01 32	DV01 $	DV01(€)
30y	15.88	5.68	$1,775	€ 2,602
10y	8.06	2.65	$828	€ 1,214
5y	4.55	1.46	$456	€ 669
2y	1.91	0.61	$192	€ 281
ZB	10.37	3.97	$124	€ 182
ZN	5.98	2.19	$68	€ 100
ZF	4.04	1.43	$45	€ 66
ZT	1.92	0.66	$21	€ 30

^Futures are Based on CTD

	German Intrinsic's ^			
	M Duration	DV01(€)	DV01($)	CF
Bund	7.02	€ 240	$163	0.874919
Bobl	3.98	€ 129	$88	0.960712
Schatz	1.66	€ 52	$35	0.957701
DE10Y	7.62	€ 1,150	$785	
DE5Y	3.98	€ 622	$424	
DE2Y	1.66	€ 247	$168	

^Futures are Based on CTD

	Last
EURUSD	146.61

	Tic for Tic Matrix ($)		
	Bund	Bobl	Schatz
30y	10.86	20.11	50.47
10y	5.07	9.38	23.55
5y	2.79	5.17	12.98
2y	1.17	2.17	5.46
ZB	0.76	1.40	3.52
ZN	0.42	1.34	1.95
ZF	0.27	0.51	1.27
ZT	0.13	0.23	0.58

Notes

1) CF = Conversion Factor

2) MDuration = Modified Macaulay Duration

3) MDuration & DV01s for Futures are based on proxy issue (CTD)

Hedge Ratio's - Bloomberg/GH Trader's LLC

US Financial Futures / Eurex Bond

Bloomberg Ratio's

	ZN	ZF	ZT
Bund (Z)	1.700	2.700	2.900
Bobl (Z)	0.960	1.500	1.570
Shatz (Z)	0.380	0.580	0.630

US Treasuries v Eurex Bonds

Bloomberg Ratio's

	2y	5y	10y
Bund (Z)	1.7	3.9	7.1
Bobl (Z)	3.1	7.1	12.8
Shatz (Z)	7.8	15.9	28.8

GH Trader's Ratio's

	Bund (Z)	Bobl (Z)	Shatz (Z)
Bund (Z)	1.00	1.67	4.22
Bobl (Z)	0.60	1.00	2.52
Shatz (Z)	0.24	0.40	1.00

Note:
Bloomberg hedge ratio's are static. Meaning, I only update them once a week and on rolls. My hedge ratio's are live, meaning, they're updated in real-time. I've managed to get the Eurex to Eurex ratio's updating live as of 07/05/2007. I'll be working on Eurex to the USA ratio's soon. All matrixes are labeled GH Trader's or Bloomberg.

Yields & Spreads

	US Cash Treasuries (OTR)		
	Bid	Ask	Last
US2y	3.020	3.016	3.016
US5y	3.401	3.398	3.398
US10y	3.947	3.944	3.944

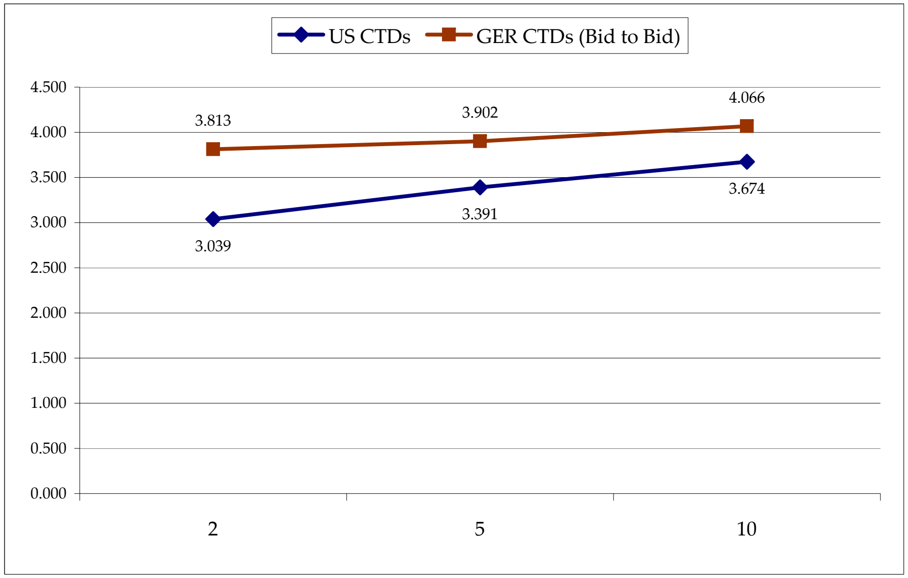
	German Cash Treasuries (OTR)		
	Bid	Ask	Last
DE2y	3.831	3.813	3.813
DE5y	3.882	3.873	3.873
DE10y	4.121	4.115	4.115

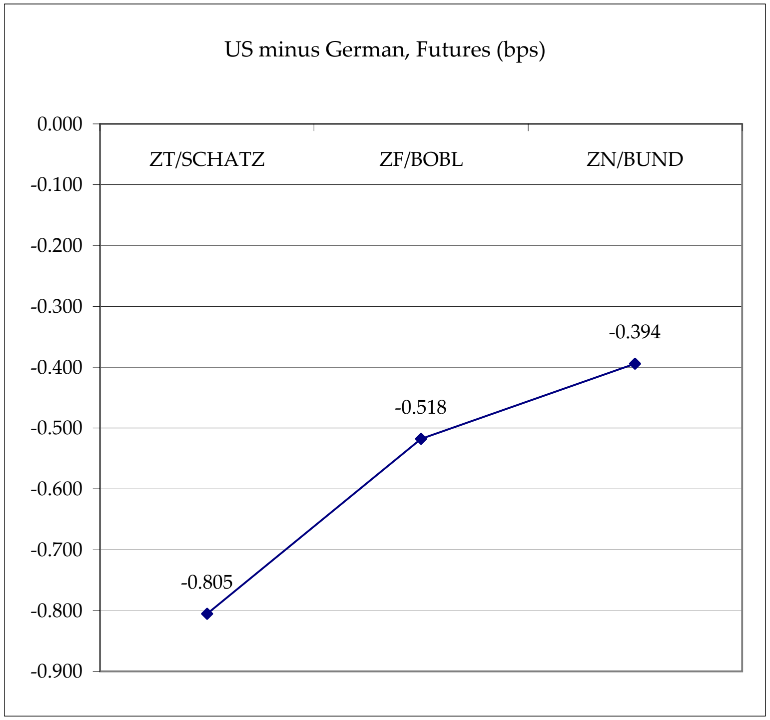
	Spreads
	Bps
ZT/SCHATZ	-0.805
ZF/BOBL	-0.518
ZN/BUND	-0.394

	US Cash Treasuries (CTD)		
	Bid	Ask	Last
3.500 of 12/09	3.039	3.008	3.008
4.750 of 05/12	3.391	3.384	3.384
4.250 of 11/14	3.674	3.672	3.672

	German Futures (CTD)		
	Bid	Ask	Last
4.000 of 09/09	3.771	3.849	3.813
5.000 of 07/12	3.885	3.935	3.902
4.000 of 07/16	4.063	4.103	4.066

This chart shows the US futures, ZT, ZF, and ZN as a yield compared to the German Futures, the Schatz (2yr), Bobl (5yr), and Bund (10yr). Cheapest to Deliver (CTD) are used as proxies for the yields.





When does the volume trade? Between what ours of the day? These are the two questions most frequently asked, by new traders to this contract. Of course number releases pertaining to the German economy will produce volume. Past that we can look at a chart of the Bund as determine when volume occurs.

Time	Volume Rises	Volume Drops
1:00 AM CST	x	
7:00 AM CST	x	
10:00 AM CST		x
11:00 AM CST		x
German Econ Release	x	
US Econ Release	x	

Bond Market Characteristics
From The Treasury Bond Basis Book 3rd Edition, by Galen Burghardt

Accrued Interest	Germany	Japan	UK
Coupon (date)	Annual	semi (20th)	semi
Ex-dividend (days)	no	no	yes (7)
Accrual basis	actual	actual	actual
Year Basis	actual	365	actual

Settlement time frame			
Domestic	T+2	T+3	T+3
International	T+3	na	na

Trading Basis			
Quotation	price	simple yield	price
Tick	decimal	bp	decimal
Tax (resident)	0	0	0
Price/Yield Method	ISMA	Simple	DMO
Repo			
Accrual basis	actual	actual	actual
Year basis	360	0	365

<u>The Governing Council</u>
Jean-Claude Trichet , President of the ECB
Lucas D. Papademos, Vice-President of the ECB
Lorenzo Bini Smaghi, Member of the Executive Board of the ECB
José Manuel González-Páramo, Member of the Executive Board of the ECB
Jürgen Stark, Member of the Executive Board of the ECB
Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB
Axel A. Weber, President, Deutsche Bundesbank
Nout Wellink, President, De Nederlandsche Bank
Guy Quaden,Governor, Nationale Bank van België/Banque Nationale de Belgique
Nicholas C. Garganas, Governor, Bank of Greece
Miguel Fernández Ordóñez, Governor, Banco de España
Christian Noyer, Governor, Banque de France
John Hurley, Governor, Central Bank and Financial Services Authority of Ireland
Mario Draghi, Governor, Banca d'Italia
Yves Mersch, Governor, Banque centrale du Luxembourg
Klaus Liebscher, Governor, Oesterreichische Nationalbank
Vítor Manuel Ribeiro Constâncio, Governor, Banco de Portugal
Marko Kranjec, Governor, Banka Slovenije
Erkki Liikanen, Governor, Suomen Pankki - Finlands Bank

The Governing Council usually meets twice a month at the Eurotower in Frankfurt am Main, Germany.

At its first meeting each month, the Governing Council assesses monetary and economic developments and takes its monthly monetary policy decision. At its second meeting, the Council discusses mainly issues related to other tasks and responsibilities of the ECB and the Eurosystem.

The minutes of the meetings are not published, but the monetary policy decision is announced at a press conference held shortly after the first meeting each month. The President, assisted by the Vice-President, chairs the press conference.

The primary objective of the ECB's monetary policy is to maintain price stability. The ECB aims at inflation rates of below, but close to, 2% over the medium term.

EU Central Banks
Austria, Oesterreichische Nationalbank
Belgium, Nationale Bank van België/Banque Nationale de Belgique
Bulgaria, Bulgarian National Bank
Czech, Republic Česká národní banka
Cyprus, Central Bank of Cyprus
Denmark, Danmarks Nationalbank
Estonia, Eesti Pank
Éire/Ireland, Central Bank and Financial Services Authority of Ireland
Finland, Suomen Pankki - Finlands Bank
France, Banque de France
Germany, Deutsche Bundesbank
Greece, Bank of Greece
Hungary, Magyar Nemzeti Bank
Italy, Banca d´Italia
Latvia, Latvijas Banka
Lithuania, Lietuvos bankas
Luxembourg, Banque centrale du Luxembourg
Malta, Central Bank of Malta
The Netherlands, De Nederlandsche Bank
Poland, Narodowy Bank Polski
Portugal, Banco de Portugal
Romania, Banca Naţională a României
Slovakia, Národná banka Slovenska
Slovenia, Banka Slovenije
Spain, Banco de España
Sweden, Sveriges Riksbank
United Kingdom, Bank of England

EU Central Banks

Austria, Oesterreichische Nationalbank	Klaus Liebscher, Governor, Oesterreichische Nationalbank
Belgium, Nationale Bank van België/Banque Nationale de Belgique	Guy Quaden,Governor, Nationale Bank van België/Banque Nationale de Belgique
Bulgaria, Bulgarian National Bank	Ivan Iskrov
Czech, Republic Česká národní banka	Zdeněk Tůma
Cyprus, Central Bank of Cyprus	Athanasios Orphanides
Denmark, Danmarks Nationalbank	Nils Bernstein
Estonia, Eesti Pank	Andres Lipstok
Éire/Ireland, Central Bank and Financial Services Authority of Ireland	John Hurley, Governor, Central Bank and Financial Services Authority of Ireland
Finland, Suomen Pankki - Finlands Bank	Erkki Liikanen, Governor, Suomen Pankki - Finlands Bank
France, Banque de France	Christian Noyer, Governor, Banque de France
Germany, Deutsche Bundesbank	Axel A. Weber, President, Deutsche Bundesbank
Greece, Bank of Greece	Nicholas C. Garganas, Governor, Bank of Greece
Hungary, Magyar Nemzeti Bank	András Simor
Italy, Banca d´Italia	Mario Draghi, Governor, Banca d'Italia
Latvia, Latvijas Banka	Ilmārs Rimšēvičs
Lithuania, Lietuvos bankas	Reinoldijus Šarkinas
Luxembourg, Banque centrale du Luxembourg	Yves Mersch, Governor, Banque centrale du Luxembourg
Malta, Central Bank of Malta	Michael C. Bonello
The Netherlands, De Nederlandsche Bank	Nout Wellink, President, De Nederlandsche Bank
Poland, Narodowy Bank Polski	Sławomir Skrzypek
Portugal, Banco de Portugal	Vítor Manuel Ribeiro Constâncio, Governor, Banco de Portugal
Romania, Banca Națională a României	Mugur Isărescu
Slovakia, Národná banka Slovenska	Marko Kranjec, Governor, Banka Slovenije
Slovenia, Banka Slovenije	Marko Kranjec
Spain, Banco de España	Miguel Fernández Ordóñez, Governor, Banco de España
Sweden, Sveriges Riksbank	Stefan Ingves
United Kingdom, Bank of England	Mervyn King

Jean-Claude Trichet , President of the ECB, came from Banque de France, BIS, and World Bank
Lucas D. Papademos, Vice-President of the ECB, came from Bank of Greece
Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, came from Banca d'Italia
José Manuel González-Páramo, Member of the Executive Board of the ECB, came from Banco de España
Jürgen Stark, Member of the Executive Board of the ECB, came from Deutsche Bundesbank
Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, came from Oesterreichische Nationalbank

Notes for shaded and unshaded cells

Represented on the Governing Council
Represented on the General Council

8 November 2007 - Monetary policy decisions
At today's meeting the Governing Council of the ECB decided that the minimum bid rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 4.00%, 5.00% and 3.00% respectively. [SOURCE: The ECB]

ECB Introductory Statement [First paragraph only. You can view the full statement at www.ecb.int]
On the basis of our regular economic and monetary analyses, we decided at today's meeting to leave the key ECB interest rates unchanged. The information that has become available since our previous meeting fully confirms that the outlook for price stability over the medium term is subject to upside risks. Against this background, and with money and credit growth vigorous in the euro area, our monetary policy stands ready to counter upside risks to price stability, as required by our mandate. The economic fundamentals of the euro area remain sound and support a favourable medium-term outlook for economic activity. However, the ongoing reappraisal of risk in financial markets has led to continued uncertainty.

This warrants a thorough examination of additional information before drawing further conclusions for monetary policy in the context of our medium term-oriented monetary policy strategy focused on maintaining price stability. Accordingly, the Governing Council will monitor very closely all developments. By acting in a firm and timely manner on the basis of our assessment, we will ensure that risks to price stability over the medium term do not materialise and that medium and long-term inflation expectations remain firmly anchored in line with price stability, which is all the more important at times of financial market volatility and increased uncertainty. This will favour an environment conducive to sustained economic growth, well-functioning markets and job creation. As regards the financial markets, we will continue to pay great attention to developments over the period to come.

[SOURCE: The ECB]

Stone & McCarthy
RESEARCH ASSOCIATES

Most Recent MPC Meetings:

	King (Gov)	Lomax (Dep Gov)	Gieve (Dep Gov)	Bean	Tucker	Barker	Blanch-flower	Besley	Sent-ance	Result	Level	Vote	Dis-sent bias
Aug-06	+25bps	+25bps	+25bps	+25bps	+25bps	+25bps	unch			+25bps	4.75%	6-1	no chg
Sep-06	unch	unch	unch	unch	unch	unch	unch	unch		unch	4.75%	8-0	none
Oct-06	unch	unch	unch	unch	unch	unch	unch	+25bps	+25bps	unch	4.75%	7-2	tightening
Nov-06	+25bps	unch	+25bps	+25bps	+25bps	+25bps	unch	+25bps	+25bps	+25bps	5.00%	7-2	no chg
Dec-06	unch	unch	unch	unch	unch	unch	unch	unch	unch	unch	5.00%	9-0	none
Jan-07	+25bps	unch	+25bps	unch	unch	+25bps	unch	+25bps	+25bps	+25bps	5.25%	5-4	no chg
Feb-07	unch	unch	unch	unch	unch	unch	unch	+25bps	+25bps	unch	5.25%	7-2	tightening
Mar-07	unch	unch	unch	unch	unch	unch	-25bps	unch	unch	unch	5.25%	8-1	easing
Apr-07	unch	unch	unch	unch	unch	unch	unch	+25bps	+25bps	unch	5.25%	7-2	tightening
May-07	+25bps	+25bps	+25bps	+25bps	+25bps	+25bps	+25bps	+25bps	+25bps	+25bps	5.50%	9-0	none
Jun-07	+25bps	unch	+25bps	unch	unch	unch	unch	+25bps	+25bps	unch	5.50%	5-4	tightening
Jul-07	+25bps	unch	+25bps	unch	+25bps	+25bps	unch	+25bps	+25bps	+25bps	5.75%	6-3	no chg
Aug-07	unch	unch	unch	unch	unch	unch	unch	unch	unch	unch	5.75%	9-0	none
Sep-07	unch	unch	unch	unch	unch	unch	unch	unch	unch	unch	5.75%	9-0	none
Oct-07	unch	unch	unch	unch	unch	unch	-25bps	unch	unch	unch	5.75%	8-1	easing
Nov-07	unch	unch	-25bps	unch	unch	unch	-25bps	unch	unch	unch	5.75%	7-2	easing

BOE Hawkometer - Deputy Governor Joins The Rate Cutting Camp
by Niraj Shah
7-2

The Bank of England minutes showed that the Monetary Policy Committee had voted 7:2 to leave rates on hold at the November meeting. Deputy Governor John Gieve unexpectedly joined arch dove David Blanchflower in backing a 25 basis point cut. The minutes revealed that the decision was a closely argued one, with "substantial uncertainty" over the outlook for both growth and inflation a key reason why the MPC held back from cutting rates.

[11/21/2007]

BOE HAWKOMETER (November)

		Dissenting Hawkish Votes	Dissenting Dovish Votes	Non-Dissenting Votes	Total Votes	Hawkishness Rating
	Sentance	4	0	10	14	29%
	Besley	4	0	11	15	27%
	King (Gov)	14	0	113	127	11%
	Tucker	6	1	59	66	8%
	Gieve (Dep Gov)	1	1	20	22	0%
	Lomax (Dep Gov)	2	3	48	53	-2%
	Barker	1	4	74	79	-4%
	Bean	0	5	82	87	-6%
	Blanchflower	0	7	11	18	-39%

[As of 11/08/2007 7:00 am CT]

Current Bank Rate 5.75%
Next due: 6 Dec '07

Current Inflation (CPI) 1.8%
Next due: 13 Nov '07
Inflation Target 2.0%

Latest Inflation Report: Aug '07
Next due: 14 Nov '07

[As of 11/08/2007 7:00 am CT]

News Release
Bank of England Maintains Bank Rate at 5.75%
8 November 2007

The Bank of England's Monetary Policy Committee today voted to maintain the official Bank Rate paid on commercial bank reserves at 5.75%.

The Committee's latest inflation and output projections will appear in the Inflation Report to be published on Wednesday 14 November.

The minutes of the meeting will be published at 9.30am on Wednesday 21 November.